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ABSTRACT

This report presents annual data on the amount of financial assistance--grants, loans, and work-study--available to help students pay for postsecondary education. The College Board began this data series in 1983 to track the value of such aid over time from federal, state, and institutional sources. This year, information on federal education tax credits is added to the data on grants, loans, and work-study funds. The study, which draws on data from many sources, covers direct aid to students and parents and provides information on virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. Students received almost $90 billion in financial aid in the 2001-2002 academic year, an increase of 11.5% over the preceding year, or 10.0% after adjusting for inflation. Over the past decade, total aid has increased by 117% in constant dollars, and grant aid has doubled in real terms, while education loan volume had tripled. In 1991-1992, of the total amount of student aid, 50% was in the form of grant aid, 47% was in the form of loan aid, and 2% was in the form of work-study. Student use of unsubsidized loans continued to grow, while borrowing in the subsidized loan programs has leveled off. More detailed information is given about federal direct loan programs, parent loans, nonfederal loans, Pell grants, state programs, and institutional aid. Affordability gaps and the distinction between need-based and nonneed-based aid are discussed. (Contains 13 tables and 12 figures.) (SLD)

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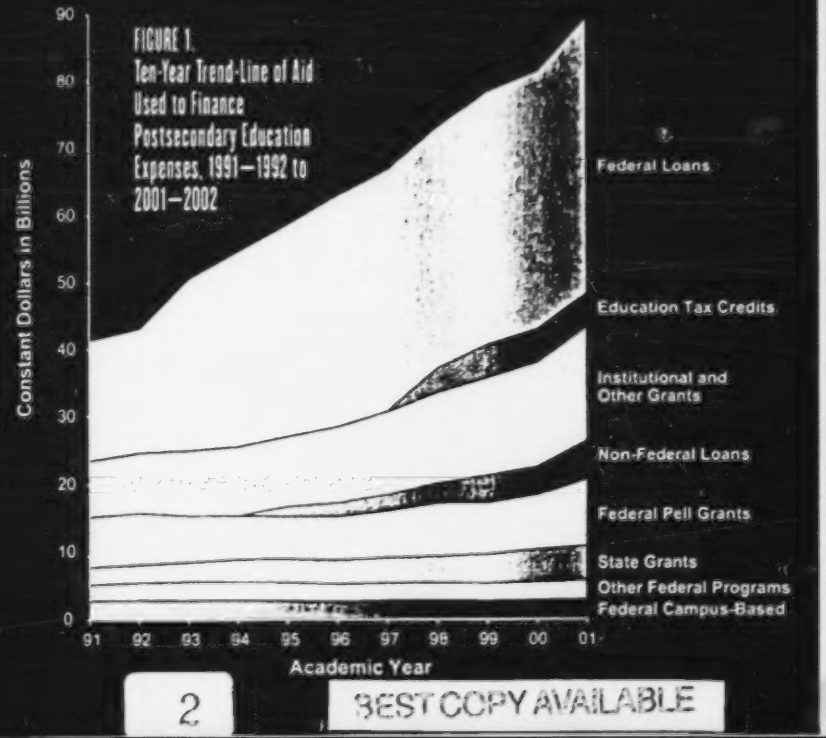

FIGURE 1.
Ten-Year Trend-Line of Aid Used to Finance Postsecondary Education Expenses, 1991–1992 to 2001–2002

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INTRODUCTION

Trends in Student Aid presents annual data on the amount of financial assistance—grants, loans, and work-study—available to help students pay for postsecondary education. The College Board began this data series in 1983 to track the value of such aid over time from federal, state, and institutional sources. This year, information on federal education tax credits is added to the data on grants, loans, and work-study funds.

We are releasing *Trends in Student Aid* along with a companion report entitled *Trends in College Pricing*. The latter presents data from the College Board's Annual Survey of Colleges on undergraduate charges for tuition, fees, room and board, and other estimated expenses related to attending colleges and universities in the current academic year. We believe it makes sense to publish these two survey reports together. One provides the latest information on college charges and expenses. The other tells how much and in what form aid is available to pay these expenses.

In both publications we report trend data in both constant (inflation-adjusted) and current dollars. The inflation adjustment provides information on changes in the purchasing power of aid funds over time.

The objective of this report is to assemble the most complete, comparable, and reliable statistics on student financial aid. Tables 1 to 9 and Figures 1 to 12 provide a variety of data for the period 1991-92 through 2001–2002. Basic program statistics for all years in our database back to 1963-64 are available in the Appendices, for those who wish to calculate trends over longer periods than described in this update.

To put financial aid trends in context, we also provide selected data from *Trends in College Pricing*, including changes in undergraduate tuition and fees, total costs of attendance, and incomes of families most likely to have children in college. To gauge the extent to which college is becoming more or less affordable, one must look at all three measures (price, family income, and available aid) together.

As always, we continue to refine our coverage of programs and update previously reported statistics when better data become available. Therefore, this update replaces previous *Trends in Student Aid* publications.

Limitations of the Data Collection

This survey covers only direct aid to students and parents, not the indirect subsidies that make it possible for institutions to charge less than the actual costs of instruction. State, federal, and local appropriations, as well as private philanthropy to colleges and universities, reduce the prices faced by students in general. While state appropriations are the main source of this indirect support, the federal government is the largest provider of direct aid to help students meet their out-of-pocket expenses, which include tuition, fees, living costs, transportation, books, and supplies.

The report does not separate assistance for graduate and undergraduate students, since the available data are not broken out this way for many sources and programs. Because some forms of aid, such as Pell Grants, are available only to undergraduates, while others, including Stafford Loans, go to all students, the patterns described here must be interpreted with caution.

Students get funds to pay for college from a variety of sources and it is not always clear which of these sources should be counted as student aid. Our measure of student aid does not include tuition assistance that students may receive from their employers. While we include private loans that do not involve subsidies but do provide students with an additional source of funds to cover college costs, withdrawals from the increasingly popular Section 529 education savings plans are not included, although their tax-preferred status means they do involve a subsidy. Our definition is consistent over time, with the addition of the new education tax credits the most recent modification.

Federal and State Roles

The federal government provides the lion's share of direct aid to students as described in this survey. Approximately 70% of the $90 billion in student aid provided during 2001–2002 was generated by federal appropriations, loan guarantees, or tax credits. The states, on the other hand, provide the bulk of their subsidies in the form of operating support for institutions of higher education, which is not covered by this survey. Overall, the federal government contributes about 12 percent of revenues of colleges and universities, while state governments contribute twice that amount.

The survey covers virtually all federal aid and the vast majority of state and institutional assistance available to students in postsecondary education. Figures for federally sponsored borrowing through the Ford Direct Student Loan Program (FDSLP) and the Federal Family Education Loan Program (FFELP) are based on estimates provided by the U.S. Department of Education. The estimates for institutional aid are necessarily approximations, extrapolated from 1995-96 Institutional Postsecondary Education Data System (IPEDS) data from the Department of Education. The estimates for state aid are also approximations based on our own survey of selected state agencies and cross-checking with data from the National Association of State Student Grant and Aid Programs (NASSGAP).

Need-Based and Non-Need-Based Grant Aid

This report contains information on the trends in funding for state need-based and non-need-based grant aid. It does not include this information for institutional grant aid because the difficulty of drawing a clear line between the two forms of aid makes accurate information unavailable. We hope to be able to fill this gap in the future. The rapid increase in unsubsidized loan volume and the introduction of education tax credits have clearly shifted the balance of federal aid away from need-based funding.

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Loan Trends and Coverage

The most prominent trend in student aid that this survey has tracked since the early 1980s has been the growing reliance on borrowing for higher education. Growth in loan programs, particularly the introduction of unsubsidized Stafford Loans in 1993, explains this trend. The federal government provides about 70 percent of direct aid to postsecondary students and their parents, and over two thirds of federal aid is now in the form of loans.

In 1995–1996, we broadened our data collection by adding an estimate of nonfederally sponsored borrowing through "alternative" college loan programs. Private and state loan programs for students and parents began to grow in the 1980s as college prices outpaced inflation and federal aid failed to cover the difference. For 2001–2002, we estimate that nonfederal loan volume exceeded $5.5 billion, up from $4.1 billion a year earlier and $1.3 billion in 1995–1996.

This year's estimate of nonfederal loans includes almost $5 billion in private loans, and $634 million in state-sponsored borrowing, the latter financed either by state appropriations or tax-exempt bond issues. Over half of the privately sponsored loan volume is for graduate students, while the state-sponsored programs are directed primarily to undergraduates and their families. Interest rates and other terms of these loans vary widely.

Because of the multiple players involved in originating, insuring, and servicing private student loans, there may be some double counting of dollar volume in our poll. However, we know that we have not captured all the activity in this burgeoning market. Privately sponsored student loans remain a small fraction of total student loan volume, but the demand for alternative sources of credit financing is clearly growing, and is likely to continue to grow, especially so long as Congress maintains existing federal borrowing ceilings.

The nonfederal volume estimates do not include credit card financing, conventional consumer loans, or home equity lines of credit. Many families and students use these forms of credit for postsecondary expenses, and recent media reports have spotlighted the growing student use (and abuse) of credit card financing in particular. But we have found no way even roughly to estimate the extent of such residual borrowing.

Tuition Tax Benefits

A major form of non-need-based support for college students was created by the Taxpayer Relief Act of 1997. The Hope Scholarship and Lifetime Learning tax credits took effect in 1998, and cost the federal government almost $5 billion in lost revenue in tax year 2000. Our estimates of the value and distribution of the tax credits come from Internal Revenue Service data and are for calendar years rather than academic years. We include these amounts because tax credits, like grants, provide a direct subsidy to students or their parents. Because they are non-refundable credits and not based on need, they change the distributional balance of federal aid away from low-income students towards middle-income students. We do not include any other tax benefits, such as tax-deductible student loan interest and non-taxable income from Section 529 college savings plans.

As always, we welcome reader comments and suggestions on ways to broaden the coverage and increase the usefulness of the *Trends in Student Aid* data series. Visit College Board on the Web at www.collegeboard.com for an electronic version of this document and the companion *Trends in College Pricing 2002*.

Consultants Kathleen Payea and Sandy Baum conducted the data collection for this *Trends* update and prepared the report. This publication would not have been possible without the cooperation and support of Lezli Baskerville and Michele Cole of the College Board Washington Office, and Kathleen Little of College and University Enrollment Solutions.

Thanks to all those who contributed to the data collection and update of this publication, including state agency and special-aid program contacts, as well as experts from the U.S. Department of Education. Special thanks to Dan Madzelan, Maria Rojtman, Mary Miller, and Steve Carter of the Policy, Budget, and Analysis office of the U.S. Department of Education for their cooperation and support.

What's Covered in This Survey

- Federal grants, loans, work-study assistance, and education tax credits explicitly intended to help students and families meet their out-of-pocket expenses for postsecondary education, including tuition, fees, living costs, transportation, books, and supplies.
- Virtually all state and institutional assistance available to students pursuing postsecondary education.
- Unsubsidized loans provided by private lenders for students and parents.

What's Not

- Indirect subsidies, especially state operating support for public higher education, that make it possible for institutions to charge less than the actual costs of instruction.
- Student wages for on-campus employment that is not the result of a formal work-study program.
- Employer-paid tuition assistance.
- Use of credit cards, consumer loans, or home equity lines of credit to finance postsecondary expenses.
- Tax incentives, other than Hope and Lifetime Learning Credits, such as tax deductible student loan interest payments and nontaxable income from Section 529 college savings plans, that benefit students and parents in saving and paying for higher education.

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Total Aid

Students received almost $90 billion in financial aid in 2001–2002, an increase of 11.5 percent over the preceding year, or 10.0 percent after adjusting for inflation. (Tables 1 and 2; Figure 1)

Ten-Year Trend

Over the past decade, total aid has increased by 117 percent in constant dollars. Grant aid has doubled in real terms, while education loan volume has tripled. (Tables 1, 2, and 6; Figure 1)

Loans vs. Grants

In 1991–1992, of the total amount of student aid, 50 percent was in the form of grant aid; 47 percent was in the form of loan aid; and 2 percent was in the form of work aid. By 2001-2002, loans had increased to constitute 57 percent of this aid and grants were only 42 percent. However, because of the addition of tuition tax credits to the total aid pool in 1998, loan aid has declined to 54 percent of total aid, while grants are 39 percent; tax credits are 6 percent; and work aid is only 1 percent of the total. (Table 6, Figure 5)

Unsubsidized Loans

Student use of the unsubsidized loan option, introduced in 1992–1993 and available to students regardless of need, continues to grow, while borrowing in the subsidized loan program has leveled off. The latter is subsidized in that the government pays the interest while borrowers are enrolled, while for unsubsidized loans, interest charges accrue while the borrower is in school. Unsubsidized borrowing, by students (Stafford unsubsidized) as well as parents (PLUS), now accounts for almost $22 billion, over half of federal education loan volume. While unsubsidized loans are more expensive for students, they are more likely to be used by those who do not have documented financial need. (Tables 1, 2, and 4b; Figure 4).

Direct vs. Guaranteed Loans

The Ford Direct Student Loan Program (FDSLP), in which students borrow directly from the federal government through the institutions they attend, competes with the Federal Family Education Loan Program (FFELP), in which students may choose to receive their loans from private lenders guaranteed by the government. The FDSLP's share of loan volume was 28 percent in 2001–2002. (Tables 1, 2; Appendix C/D)

Parent Loans

Borrowing through the federal Parent Loans to Undergraduate Students (PLUS) program grew even more than unsubsidized Stafford borrowing last year, rising 12 percent in 2001–2002 inflation-adjusted dollars. Since 1991–1992, PLUS volume has increased by 212 percent. In 2001–2002, the average PLUS loan amount was $7,623, up 82 percent since 1991–1992, again adjusting for inflation. (Tables 2 and 4b)

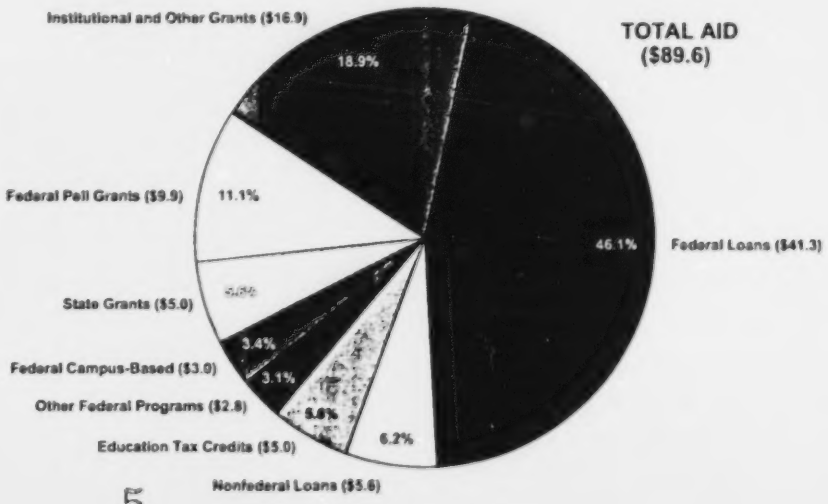
Nonfederal Loans

Nonfederal borrowing totaled $5.6 billion in 2001–2002, up 34 percent in real terms over the previous year. While the amount of nonfederal borrowing is small relative to the $42 billion in federal education loans, the rapid growth since 1995-1996 reflects a growing reliance on alternative methods of paying for college. (Tables 1 and 2; Figure 2)

Pell Grants

Pell Grant funding increased by a dramatic 23 percent in inflation-adjusted dollars between 2000–2001 and 2001–2002. The real increase from 1991–1992 to 2000–2001 had been just 8 percent. The maximum Pell, at $3,750 in 2001–2002, now covers 42 percent of the average fixed costs (tuition and fees, room and board) at four-year public colleges, up from a low of 35 percent from 1994–1995 through 1996–1997. Still, this is just half of the purchasing power the maximum grant had two decades ago, when it covered 84 percent of the average fixed costs at four-year public institutions. Originally designed as the foundation for student aid packaging, the maximum Pell Grant now covers only 16 percent of the average fixed costs at four-year private colleges. (Tables 4a and 7; Figure 6)

FIGURE 2. ***Estimated Student Aid by Source for Academic Year 2001–2002 (Current Dollars in Billions)***



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State Grant Programs

While providing only 6 percent of total student aid, state grant funding has doubled during the past 10 years after adjusting for inflation. Federal matching through the LEAP (Leveraging Educational Assistance Partnerships and SLEAP (Special LEAP) programs contributed $50 million to state need-based grant programs in 2001–2002, down 37 percent in constant dollars from a decade ago, but up 32 percent from the preceding year. (Tables 1 and 2; Figure 2)

Institutional Aid

Institutional grants account for nearly 20 percent of total available aid. Since 1991–1992, the estimated amount of institutional grant assistance has more than doubled in constant-dollar value. (Figure 2; Table 2)

Affordability Gaps

While inflation-adjusted tuition was essentially flat in the 1970s, average tuition at both public and private four-year institutions increased by about 60 percent in real terms during the 1980s. Median income for families most likely to have children in college (parents aged 45–54) rose much more slowly over this time period, while student aid per full-time equivalent student grew hardly at all, after accounting for inflation. The resulting gaps narrowed somewhat during the 1991–2001 decade. Although income rose by a meager 8 percent in constant dollars, aid per full-time student nearly doubled in real terms, while tuition growth at four-year colleges and universities slowed to about 38 percent after inflation. Most of the aid increase, however, was in loan aid, which grew over 120 percent per FTE over the decade, compared to real growth of just over 50 percent in grant aid per FTE. For the last two years, however, growth in grant aid per student has exceeded growth in loan aid per student.

Median family income tells only part of the story, because incomes grew less equal during the 1980s and 1990s. The share of family income required to pay college costs has increased for all but the wealthiest, but it has gone up most for those with low incomes. (Table 3 and 8; Figure 3 and 7; see also *Trends in College Pricing 2002*)

Need-Based vs. Non-Need-Based Aid

More than three quarters of state-funded financial aid remains need-based, but while need-based state grant aid grew 60 percent in inflation-adjusted dollars during the 1990s, merit-based state grant aid more than tripled in constant dollars from 1990 to 2000 (Figures 10 and 11)

At the federal level, non-need-based unsubsidized loan volume has increased almost 50 percent in constant dollars over the past five years. Need-based subsidized lending did not even keep up with inflation between 1996 and 2001. Although need-based Pell Grants grew by 23 percent in 2001, this increase is much higher than the long-term trend. The new tax credits are not need-based and provide small benefits at the bottom of the income distribution, with the largest credits going to those in the $60,000–$80,000 income range. In sum, federal aid has also become less targeted on students with need. (Table 2, Figure 12)

Grant aid per student remains significantly higher for low-income students and lowest for high-income students, but the gap is narrowing. (Figure 8)

FIGURE 3. ***Inflation-Adjusted Changes in Tuition, Family Income, and Student Aid, 1981–1982 to 1991–1992 and 1991–1992 to 2001–2002***

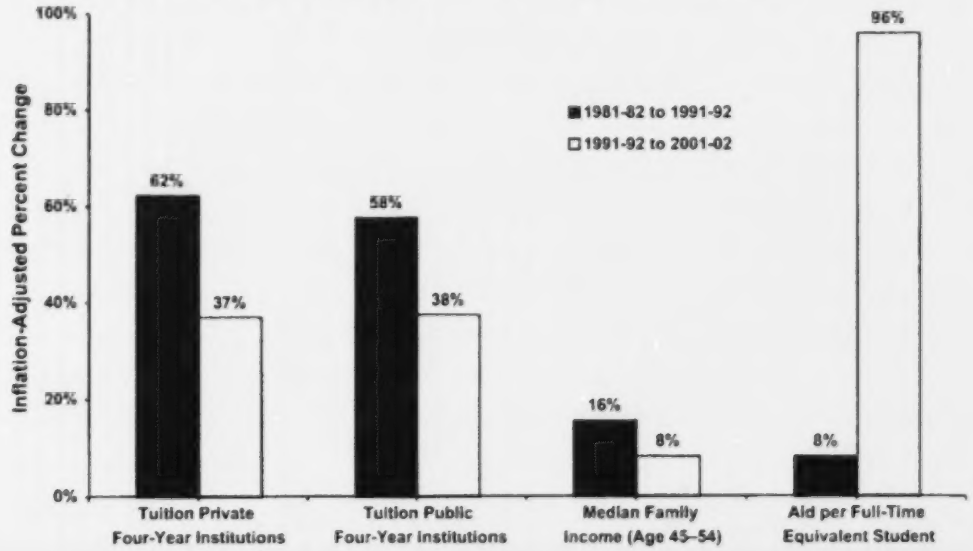

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TABLE 1. Aid Used to Finance Postsecondary Education Expenses in *Current Dollars* (in Millions), 1991–1992 to 2001–2002

Federally Supported Programs	Academic Year										
										Estimated	*Preliminary*
	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02
Generally Available Aid											
Pell Grants	5,793	6,176	5,654	5,519	5,472	5,780	6,331	7,233	7,208	7,956	9,950
SEOG	520	580	583	583	583	583	583	614	619	621	691
LEAP	62	71	72	72	64	32	50	25	25	37	50
FWS	760	780	771	757	764	776	906	913	917	1,123	1,215
Perkins Loans	868	892	919	971	1,029	1,022	1,062	1,070	1,101	1,058	1,113
Income Contingent Loans	5	5	-	-	-	-	-	-	-	-	-
Ford Direct Loans	-	-	-	1,792	8,362	9,947	10,932	10,976	10,827	10,888	11,389
(Subsidized Stafford)	-	-	-	(1,119)	(5,056)	(5,821)	(6,135)	(6,009)	(5,608)	(5,477)	(5,583)
(Unsubsidized Stafford)	-	-	-	(494)	(2,502)	(3,183)	(3,703)	(3,759)	(3,968)	(4,103)	(4,411)
(PLUS)	-	-	-	(180)	(804)	(943)	(1,093)	(1,209)	(1,251)	(1,308)	(1,396)
Family Education Loans	13,993	14,914	21,177	22,922	19,264	21,071	22,060	22,419	25,122	27,119	29,886
(Subsidized Stafford)	(10,805)	(10,937)	(14,155)	(14,284)	(11,420)	(11,993)	(11,976)	(11,749)	(12,511)	(13,054)	(14,002)
(Unsubsidized Stafford)	(0)	(323)	(2,024)	(6,949)	(6,241)	(7,258)	(7,995)	(8,461)	(10,046)	(11,176)	(12,612)
(SLS)	(2,022)	(2,375)	(3,469)	(32)	-	-	-	-	-	-	-
(PLUS)	(1,165)	(1,279)	(1,529)	(1,658)	(1,604)	(1,820)	(2,088)	(2,208)	(2,564)	(2,890)	(3,272)
Subtotal	**22,000**	**23,417**	**29,176**	**32,618**	**35,538**	**39,211**	**41,924**	**43,249**	**45,819**	**48,802**	**54,295**
Specially Directed Aid											
Veterans	876	1,037	1,192	1,253	1,303	1,279	1,347	1,484	1,491	1,644	1,714
Military	394	393	405	419	438	455	463	498	534	559	619
Other Grants	160	162	167	241	230	234	255	228	257	252	270
Other Loans	367	411	456	404	325	274	210	110	106	108	110
Subtotal	**1,796**	**2,003**	**2,221**	**2,318**	**2,295**	**2,243**	**2,274**	**2,320**	**2,388**	**2,563**	**2,714**
Education Tax Credits	-	-	-	-	-	-	-	3,377	4,772	4,885	5,001
Total Federal Aid	**23,796**	**25,421**	**31,397**	**34,936**	**37,833**	**41,453**	**44,198**	**45,569**	**52,979**	**56,251**	**62,010**
State Grant Programs	1,968	2,125	2,374	2,773	3,000	3,163	3,404	3,669	4,064	4,769	5,048
Nonfederal Loans	-	-	-	-	1,334	1,832	2,229	2,879	3,938	4,108	5,588
(State-Sponsored)	-	-	-	-	(224)	(293)	(353)	(438)	(500)	(544)	(634)
(Private Sector)	-	-	-	-	(1,110)	(1,540)	(1,876)	(2,441)	(3,438)	(3,564)	(4,954)
Institutional and Other Grants	6,454	7,118	7,924	8,615	8,965	9,972	11,092	12,337	13,723	15,264	16,978
Total Federal, State, and Institutional Aid	**32,218**	**34,664**	**41,696**	**46,324**	**51,132**	**56,421**	**60,923**	**64,455**	**74,703**	**80,393**	**89,624**

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TABLE 2. Aid Used to Finance Postsecondary Education Expenses in *Constant (2001) Dollars* (in Millions), 1991–1992 to 2001–2002

Federally Supported Programs	Academic Year											
										Estimated	*Preliminary*	*10-year * % change*
	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	
Generally Available Aid												
Pell Grants	7,440	7,692	6,865	6,514	6,287	6,457	6,949	7,810	7,567	8,066	9,950	34
SEOG	667	722	708	688	670	651	640	663	650	630	691	4
LEAP	80	89	87	85	74	36	55	27	26	38	50	-37
FWS	976	972	937	894	877	867	995	986	963	1,139	1,215	24
Perkins Loans	1,115	1,111	1,115	1,146	1,182	1,141	1,166	1,155	1,155	1,073	1,113	0
Income Contingent Loans	6	6	-	-	-	-	-	-	-	-	-	
Ford Direct Loans	-	-	-	2,115	9,608	11,112	11,998	11,852	11,366	11,038	11,389	438
(Subsidized Stafford)	-	-	-	(1,320)	(5,809)	(6,503)	(6,734)	(6,488)	(5,887)	(5,553)	(5,583)	323
(Unsubsidized Stafford)	-	-	-	(583)	(2,875)	(3,556)	(4,064)	(4,059)	(4,166)	(4,159)	(4,411)	656
(PLUS)	-	-	-	(212)	(924)	(1,053)	(1,200)	(1,305)	(1,313)	(1,326)	(1,396)	558
Family Education Loans	17,973	18,575	25,710	27,054	22,134	23,538	24,212	24,207	26,372	27,495	29,886	66
(Subsidized Stafford)	(13,878)	(13,622)	(17,185)	(16,858)	(13,121)	(13,397)	(13,144)	(12,687)	(13,134)	(13,234)	(14,002)	1
(Unsubsidized Stafford)	-	(402)	(2,458)	(8,201)	(7,170)	(8,108)	(8,775)	(9,136)	(10,546)	(11,331)	(12,612)	3038
(SLS)	(2,597)	(2,958)	(4,212)	(38)	-	-	-	-	-	-	-	
(PLUS)	(1,497)	(1,593)	(1,856)	(1,956)	(1,843)	(2,033)	(2,292)	(2,384)	(2,692)	(2,930)	(3,272)	119
Subtotal	28,257	29,166	35,422	38,497	40,832	43,802	46,013	46,700	48,100	49,478	54,295	92
Specially Directed Aid												
Veterans	1,125	1,292	1,448	1,479	1,497	1,429	1,478	1,603	1,565	1,667	1,714	52
Military	506	489	492	494	503	509	508	538	560	567	619	22
Other Grants	205	202	203	285	264	262	280	246	270	256	270	32
Other Loans	471	512	554	477	374	306	230	119	111	110	110	-77
Subtotal	2,306	2,495	2,696	2,736	2,637	2,505	2,495	2,505	2,507	2,599	2,714	18
Education Tax Credits	-	-	-	-	-	-	-	3,646	5,010	4,953	5,001	37
Total Federal Aid	30,564	31,662	38,118	41,232	43,470	46,308	48,508	49,205	55,616	57,030	62,010	103
State Grant Programs	2,527	2,647	2,883	3,273	3,447	3,534	3,736	3,962	4,266	4,835	5,048	100
Nonfederal Loans	-	-	-	-	1,532	2,047	2,447	3,109	4,134	4,165	5,588	265
(State-Sponsored)	-	-	-	-	(257)	(327)	(387)	(473)	(524)	(552)	(634)	147
(Private Sector)	-	-	-	-	(1,275)	(1,720)	(2,059)	(2,636)	(3,609)	(3,613)	(4,954)	288
Institutional and Other Grants	8,290	8,866	9,620	10,168	10,301	11,139	12,173	13,322	14,406	15,475	16,978	105
Total Federal, State, and Institutional Aid	41,381	43,175	50,621	54,673	58,749	63,027	66,864	69,598	78,422	81,506	89,624	117

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

TABLE 3. Average Tuition and Fee Charges (Enrollment-Weighted), Cost of Attendance, and Selected Income Measures, in *Current* and *Constant (2001) Dollars*, 1991–1992 to 2001–2002

Tuition and Fees

	Current Dollars				Constant Dollars			
	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year	Private Four-Year	Private Two-Year	Public Four-Year	Public Two-Year
1991-92	9,812	5,294	2,107	1,171	12,603	6,800	2,706	1,504
1992-93	10,448	5,754	2,334	1,116	13,013	7,167	2,907	1,390
1993-94	11,007	6,228	2,535	1,245	13,363	7,561	3,078	1,512
1994-95	11,719	6,128	2,705	1,310	13,831	7,232	3,193	1,546
1995-96	12,216	6,339	2,811	1,330	14,036	7,283	3,230	1,528
1996-97	12,994	6,613	2,975	1,465	14,516	7,387	3,323	1,637
1997-98	13,785	7,079	3,111	1,567	15,129	7,769	3,414	1,720
1998-99	14,709	6,940	3,247	1,554	15,883	7,494	3,506	1,678
1999-00	15,518	6,968	3,362	1,649	16,290	7,315	3,529	1,731
2000-01	16,233	7,539	3,487	1,642	16,458	7,643	3,535	1,665
2001-02	17,272	9,200	3,725	1,608	17,272	9,200	3,725	1,608
			10-yr % Change		37	35	38	7

Cost of Attendance

	Current Dollars			Constant Dollars		
	Private Four-Year	Private Two-Year	Public Four-Year	Private Four-Year	Private Two-Year	Public Four-Year
1991-92	14,188	8,683	5,452	18,223	11,153	7,003
1992-93	15,027	9,315	5,834	18,716	11,602	7,266
1993-94	15,795	10,043	6,212	19,176	12,193	7,542
1994-95	16,498	10,006	6,620	19,471	11,809	7,813
1995-96	17,382	10,334	6,743	19,971	11,874	7,748
1996-97	18,357	10,667	7,142	20,507	11,916	7,978
1997-98	19,360	11,241	7,469	21,248	12,337	8,197
1998-99	20,463	11,270	7,769	22,096	12,169	8,389
1999-00	21,475	11,485	8,080	22,544	12,057	8,482
2000-01	22,401	12,134	8,418	22,711	12,302	8,535
2001-02	23,751	14,445	8,991	23,751	14,445	8,991
			10-yr % Change	30	30	28

Personal and Family Income Measures

	Current Dollars				Constant Dollars			
	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Age 45–54)	Median Household	Disposable Personal (Per Capita)	Median Family (Total)	Median Family (Age 45–54)	Median Household
1991	17,710	35,939	49,606	30,126	23,025	45,551	62,873	38,183
1992	18,616	36,573	50,079	30,636	23,492	45,221	61,920	37,880
1993	19,121	36,959	52,034	31,241	23,437	44,586	62,772	37,688
1994	19,820	38,782	54,379	32,264	23,677	45,820	64,248	38,119
1995	20,358	40,611	55,029	34,076	23,656	46,843	63,474	39,306
1996	21,069	42,300	57,161	35,492	23,785	47,516	64,210	39,869
1997	21,881	44,568	59,959	37,005	24,137	49,017	65,945	40,699
1998	23,031	46,737	61,833	38,885	25,039	50,689	67,062	42,173
1999	23,742	48,950	65,303	40,816	25,264	51,996	69,366	43,355
2000	25,205	50,732	67,842	41,990	25,920	52,148	69,736	43,162
2001	25,859	51,407	68,114	42,228	25,859	51,407	68,114	42,228
				10-yr % Change	12	13	8	11

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TABLE 4a. Number of Recipients and Aid Per Recipient for Pell Grant, LEAP, Campus-Based, and Education Tax Credit Programs in *Current* and *Constant (2001) Dollars*, 1991–1992 to 2001–2002

	Academic Year											
Pell Grants	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	*Estimated* 01–02	*10 year % Change*
Recipients *(000)*	3,786	4,002	3,756	3,675	3,612	3,666	3,733	3,855	3,764	3,899	4,321	14
Aid Per Recipient	1,530	1,543	1,505	1,502	1,515	1,577	1,696	1,876	1,915	2,040	2,303	
Aid Per Recipient (Constant)	1,965	1,922	1,828	1,773	1,741	1,761	1,861	2,026	2,011	2,069	2,303	17
Federal SEOG	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	*% Change*
Recipients *(000)*	881	976	1,068	1,057	1,083	1,191	1,116	1,163	1,170	1,139	1,190	35
Aid Per Recipient	590	594	546	552	538	489	523	528	529	545	581	
Aid Per Recipient (Constant)	758	740	663	651	619	547	574	570	556	553	581	-23
Federal Work Study	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	*% Change*
Recipients *(000)*	697	714	712	701	702	691	746	744	733	1,000	990	42
Aid Per Recipient	1,090	1,092	1,084	1,081	1,087	1,123	1,215	1,228	1,252	1,123	1,227	
Aid Per Recipient (Constant)	1,400	1,360	1,316	1,275	1,249	1,254	1,334	1,326	1,314	1,139	1,227	-12
Federal Perkins	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	*% Change*
Recipients *(000)*	654	669	685	663	688	674	679	669	655	698	695	6
Aid Per Recipient	1,326	1,333	1,342	1,464	1,496	1,515	1,564	1,600	1,681	1,516	1,601	
Aid Per Recipient (Constant)	1,704	1,661	1,629	1,728	1,719	1,693	1,716	1,728	1,764	1,537	1,601	-6
Federal Education Tax Credits	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	*% Change**
Recipients *(000)*	-	-	-	-	-	-	-	4,653	6,437	6,859	N/A	47
Aid Per Recipient	-	-	-	-	-	-	-	1,026	759	729	N/A	
Aid Per Recipient (Constant)	-	-	-	-	-	-	-	1,108	797	739	N/A	-33
State Grants and LEAP	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	01–02	*% Change***
Recipients *(000)*	1,652	1,739	1,859	1,552	1,577	1,726	1,819	1,744	1,939	2,063	N/A	25
Aid Per Recipient	1,229	1,263	1,316	1,834	1,943	1,851	1,899	2,118	2,108	2,329	N/A	
Aid Per Recipient (Constant)	1,578	1,574	1,598	2,164	2,232	2,068	2,084	2,287	2,213	2,362	N/A	50

*Where programs have been in existence for less than 10 years, percent change is calculated based on age of the program and available data.

**Nine-Year change is computed since the most recent year's data are not available.

FIGURE 4. *Growth of Stafford and PLUS Loan Volume in* Constant (2001) Dollars, *1993–1994 to 2001–2002*

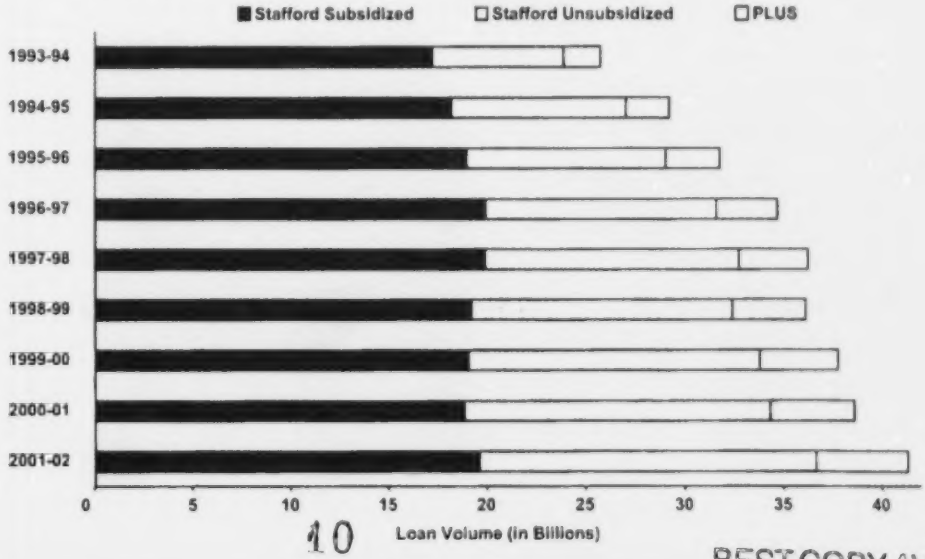

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TABLE 4b. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL and FDSL in *Current* and *Constant (2001) Dollars*, 1991–1992 to 2001–2002

	Academic Year											
Stafford Subsidized	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	10 year* % Change
# Borrowers *(000)*	-	-	3,560	3,748	3,988	4,215	4,288	4,261	4,291	4,403	4,674	
# Loans *(000)*	3,889	3,883	4,433	4,540	4,758	5,079	5,171	5,086	5,123	5,263	5,593	44
Avg. Loan	2,778	2,817	3,193	3,392	3,463	3,508	3,503	3,492	3,537	3,521	3,502	
Avg. Loan (Constant)	3,568	3,509	3,877	4,004	3,979	3,918	3,844	3,770	3,713	3,570	3,502	-2
Stafford Unsubsidized	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	650	1,737	2,039	2,313	2,508	2,576	2,844	3,056	3,393	
# Loans *(000)*	-	159	742	2,093	2,451	2,833	3,078	3,138	3,439	3,701	4,115	2496
Avg. Loan	-	2,035	2,730	3,556	3,567	3,686	3,801	3,895	4,075	4,128	4,137	
Avg. Loan (Constant)	-	2,535	3,314	4,197	4,099	4,118	4,171	4,205	4,278	4,186	4,137	63
PLUS	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	290	308	376	405	442	463	488	507	534	
# Loans *(000)*	356	388	337	352	424	461	506	530	559	581	612	72
Avg. Loan	3,270	3,300	4,535	5,214	5,673	5,998	6,288	6,449	6,821	7,222	7,623	
Avg. Loan (Constant)	4,200	4,110	5,505	6,154	6,518	6,700	6,901	6,964	7,161	7,322	7,623	82
SLS	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	744	9	-	-	-	-	-	-	-	
# Loans *(000)*	690	761	882	10	-	-	-	-	-	-	-	
Avg. Loan	2,932	3,120	3,931	3,337	-	-	-	-	-	-	-	
Avg. Loan (Constant)	3,766	3,886	4,773	3,939	-	-	-	-	-	-	-	
Consolidated	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	100	181	328	292	272	568	446	625	874	
# Loans *(000)*	-	-	102	184	334	297	276	576	453	634	890	776
Avg. Loan	-	-	18,097	17,276	14,856	18,332	20,825	21,410	22,530	24,375	28,701	
Avg. Loan (Constant)	-	-	21,971	20,390	17,070	20,479	22,856	23,119	23,652	24,713	28,701	31
Total, not incl. Consolidated	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Student Borrowers *(000)*	-	-	3,852	4,136	4,440	4,730	4,875	4,892	5,050	5,276	5,702	
# Parent Borrowers *(000)*	-	-	290	308	376	405	442	463	488	507	534	
# Total Borrowers *(000)*	-	-	4,142	4,445	4,816	5,136	5,317	5,354	5,538	5,783	6,236	
# Loans *(000)*	-	-	6,394	6,995	7,633	8,372	8,755	8,753	9,122	9,545	10,320	61
Avg. Loan	-	-	3,312	3,533	3,619	3,705	3,768	3,815	3,941	3,982	4,000	
Avg. Loan (Constant)	-	-	4,021	4,170	4,158	4,139	4,136	4,120	4,137	4,037	4,000	-1

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

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TABLE 5. Percentage Distribution of Aid from the Federal Pell, Campus-Based, Stafford Loan and PLUS Programs by Type of Institution, 1990–1991 to 2000–2001

	Academic Year *											
Pell Grant	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	Estimated 00–01	10 year * % Change
Public Institutions	58.1	59.8	62.0	65.9	67.8	68.7	69.0	69.2	68.9	68.3	68.1	10.0
Two-Year	(22.6)	(24.3)	(25.7)	(30.0)	(32.7)	(32.7)	(33.0)	(32.8)	(32.4)	(33.4)	(33.7)	11.1
Four-Year	(35.5)	(35.5)	(36.3)	(35.9)	(35.1)	(36.0)	(36.0)	(36.4)	(36.4)	(34.8)	(34.4)	-1.1
Private Institutions	19.8	19.6	19.5	18.8	19.0	18.8	18.5	18.6	18.6	18.6	18.3	-1.4
Proprietary Institutions	22.1	20.7	18.5	15.3	13.2	12.5	12.5	12.2	12.5	13.1	13.6	-8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Campus-Based Programs	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	Estimated 00–01	% Change
Public Institutions	50.0	49.5	49.1	49.6	50.1	50.4	50.8	50.6	50.5	50.1	49.9	-0.1
Two-Year	(9.2)	(9.3)	(9.7)	(9.6)	(9.7)	(9.6)	(9.8)	(9.9)	(9.9)	(9.8)	(9.8)	0.6
Four-Year	(40.8)	(40.2)	(39.4)	(40.0)	(40.4)	(40.9)	(41.1)	(40.7)	(40.5)	(40.3)	(40.1)	-0.7
Private Institutions	44.7	45.0	45.5	45.3	45.5	45.6	45.1	45.5	45.5	45.7	45.9	1.1
Proprietary Institutions	5.2	5.5	5.5	5.1	4.4	4.0	4.1	3.9	4.0	4.2	4.2	-1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Stafford Sub Loans	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	Estimated 00–01	% Change
Public Institutions	45.9	48.3	52.5	52.0	52.3	53.4	53.8	53.8	52.8	51.1	50.1	4.2
Two-Year	(6.3)	(6.4)	(6.3)	(6.1)	(5.9)	(5.8)	(5.8)	(5.8)	(5.7)	(5.5)	(5.4)	-0.9
Four-Year	(39.6)	(41.9)	(46.2)	(45.9)	(46.5)	(47.5)	(48.0)	(48.0)	(47.2)	(45.6)	(44.7)	5.1
Private Institutions	37.3	38.0	37.6	38.4	38.9	38.4	37.8	37.7	37.6	37.9	38.2	0.9
Proprietary Institutions	16.8	13.7	9.9	9.5	8.8	8.2	8.4	8.5	9.6	10.4	11.8	-5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Stafford Unsub Loans	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	Estimated 00–01	% Change
Public Institutions	-	-	66.3	40.4	44.1	46.5	47.3	47.2	46.1	45.6	45.1	-21.2
Two-Year	-	-	(6.7)	(4.3)	(4.9)	(5.1)	(5.0)	(5.0)	(4.7)	(4.4)	(4.4)	-2.2
Four-Year	-	-	(59.6)	(36.1)	(39.2)	(41.5)	(42.3)	(42.2)	(41.5)	(41.2)	(40.7)	-18.9
Private Institutions	-	-	29.0	45.7	43.0	41.7	41.2	41.5	41.5	40.6	40.8	11.8
Proprietary Institutions	-	-	4.7	13.9	12.9	11.7	11.5	11.3	12.4	12.9	14.1	9.4
Total	-	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
PLUS Loans	90–91	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	Estimated 00–01	% Change
Public Institutions	46.5	47.5	41.4	34.8	36.4	38.2	38.6	39.3	39.7	38.2	36.9	-9.6
Two-Year	(3.6)	(3.7)	(2.9)	(1.6)	(1.2)	(1.2)	(1.1)	(1.1)	(1.1)	(0.9)	(1.0)	-2.7
Four-Year	(42.8)	(43.8)	(38.5)	(33.3)	(35.2)	(36.9)	(37.5)	(38.3)	(38.7)	(37.3)	(35.9)	-6.9
Private Institutions	35.2	36.1	42.1	47.9	50.3	49.3	48.9	48.2	46.3	45.9	46.2	11.0
Proprietary Institutions	18.4	16.4	16.5	17.3	13.4	12.6	12.5	12.5	14.0	15.9	16.9	-1.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

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TABLE 6. Grant, Loan, Work-Study, and Education Tax Credit Funding in *Current* and *Constant (2001) Dollars* (in Millions) and as a Percentage of Total Aid, 1991–1992 to 2001–2002

Current Dollars

	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01 Estimated	01–02 Estimated
Grants	16,225	17,662	18,373	19,476	20,054	21,499	23,524	26,088	27,921	31,102	35,322
Loans	15,232	16,222	22,551	26,090	30,314	34,146	36,493	37,454	41,093	43,282	48,086
Work	760	780	771	757	764	776	906	913	917	1,123	1,215
Tax Credits	-	-	-	-	-	-	-	3,377	4,772	4,885	5,001
Total	32,218	34,664	41,696	46,324	51,132	56,421	60,923	67,832	74,703	80,393	89,624

Constant (2001) Dollars

	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01 Estimated	01–02 Estimated	10-year* % Change
Grants	20,840	21,999	22,306	22,987	23,041	24,016	25,818	28,170	29,310	31,533	35,322	69
Loans	19,565	20,204	27,379	30,792	34,830	38,144	40,052	40,442	43,138	43,881	48,086	146
Work	976	972	937	894	877	867	995	986	963	1,139	1,215	24
Tax Credits	-	-	-	-	-	-	-	3,646	5,010	4,953	5,001	37
Total	41,381	43,175	50,621	54,673	58,749	63,027	66,864	73,244	78,422	81,506	89,624	117

Percentage

	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01 Estimated	01–02 Estimated
Grants	50	51	44	42	39	38	39	38	37	39	39
Loans	47	47	54	56	59	61	60	55	55	54	54
Work	2	2	2	2	1	1	1	1	1	1	1
Tax Credits	-	-	-	-	-	-	-	5	6	6	6
Total	100	100	100	100	100	100	100	100	100	100	100

*Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

FIGURE 5. *Grants vs. Loans, Percent Share of Total Aid, 1981–1982 to 2001–2002*

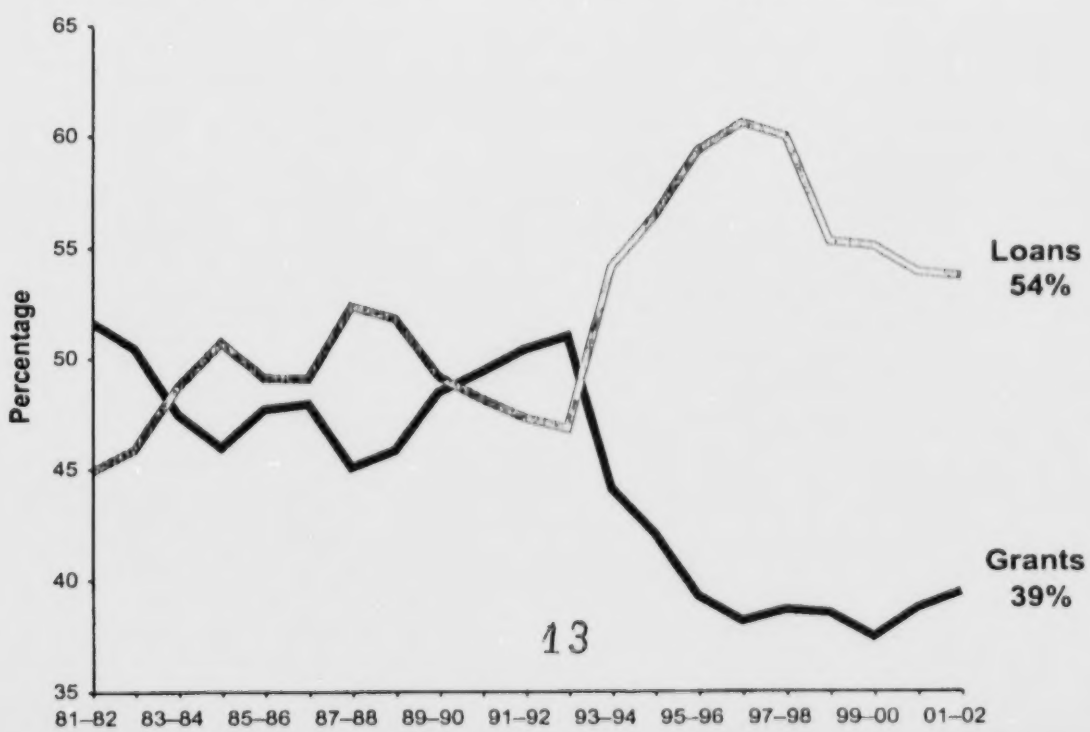
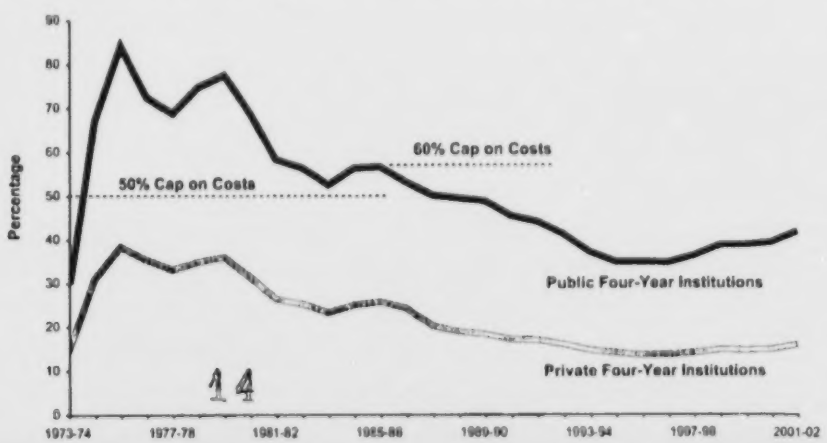


TABLE 7. Description of Federal Pell Grant Awards in *Current* and *Constant (2001) Dollars*, 1973–1974 to 2001–2002

	Expenditures (in millions)		Authorized Maximum Awards		Actual Maximum Awards		Actual Minimum Awards		Percent Cap on Costs	Number of Recipients	Percent of Recipients Independent
	Current	Constant	Current	Constant	Current	Constant	Current	Constant			
										(in thousands)	
1973-74	48	192	1,400	5,652	452	1,825	50	202	50	176	13.3
1974-75	358	1,313	1,400	5,128	1,050	3,846	50	183	50	567	21.9
1975-76	926	3,079	1,400	4,655	1,400	4,655	200	665	50	1,217	29.8
1976-77	1,475	4,619	1,400	4,383	1,400	4,383	200	626	50	1,944	38.3
1977-78	1,524	4,496	1,800	5,309	1,400	4,129	200	590	50	2,011	38.5
1978-79	1,541	4,240	1,800	4,953	1,600	4,402	50	138	50	1,893	36.7
1979-80	2,357	5,871	1,800	4,483	1,800	4,483	200	498	50	2,538	33.8
1980-81	2,387	5,238	1,800	3,950	1,750	3,840	150	329	50	2,708	40.6
1981-82	2,300	4,546	1,900	3,755	1,670	3,301	120	237	50	2,709	41.9
1982-83	2,421	4,463	2,100	3,872	1,800	3,319	50	92	50	2,523	45.9
1983-84	2,797	4,985	2,300	4,099	1,800	3,208	200	356	50	2,759	47.5
1984-85	3,053	5,226	2,500	4,279	1,900	3,252	200	342	50	2,747	48.6
1985-86	3,597	5,941	2,600	4,294	2,100	3,468	200	330	60	2,813	50.4
1986-87	3,460	5,581	2,600	4,194	2,100	3,387	100	161	60	2,660	53.9
1987-88	3,754	5,880	2,300	3,602	2,100	3,289	200	313	60	2,882	57.5
1988-89	4,476	6,732	2,500	3,760	2,200	3,309	200	301	60	3,198	57.9
1989-90	4,778	6,861	2,700	3,877	2,300	3,303	200	287	60	3,322	59.0
1990-91	4,935	6,744	2,900	3,963	2,300	3,143	100	137	60	3,405	61.1
1991-92	5,793	7,548	3,100	4,039	2,400	3,127	200	261	60	3,786	61.5
1992-93	6,176	7,810	3,100	3,920	2,400	3,035	200	253	60	4,002	62.1
1993-94	5,654	6,942	3,700	4,542	2,300	2,824	400	491	-	3,756	59.2
1994-95	5,519	6,603	3,900	4,666	2,300	2,751	400	479	-	3,675	59.3
1995-96	5,472	6,367	4,100	4,771	2,340	2,723	400	465	-	3,612	58.5
1996-97	5,780	6,542	4,300	4,867	2,470	2,796	400	453	-	3,666	57.6
1997-98	6,331	6,983	4,500	4,963	2,700	2,978	400	441	-	3,733	56.6
1998-99	7,233	7,850	4,500	4,884	3,000	3,256	400	434	-	3,855	55.3
1999-00	7,209	7,685	4,500	4,798	3,125	3,332	400	426	-	3,764	55.5
2000-01	7,956	8,208	4,800	4,952	3,300	3,404	400	413	-	3,899	56.2
2001-02	9,950	9,950	5,100	5,100	3,750	3,750	400	400	-	4,321	57.1

FIGURE 6. *The Maximum Pell Grant as a Share of Cost of Attendance, 1973–1974 to 2001–2002*



Note: Until 1986 the Higher Education Act limited the Pell Grant award to no more than 50% of a student's cost of attendance. That limit was increased to 60% from 1986 to 1992, and thereafter it was removed altogether.

TABLE 8. Total Aid, Grant Aid, Loan Aid, and Education Tax Credits per Full-Time Equivalent (FTE) Student in *Constant (2001) Dollars,* 1981–1982 to 2001–2002

	FTE	Total Aid (millions)	Avg. Aid per FTE	Grant Aid (millions)	Grant Aid per FTE	Loan Aid (millions)	Loan Aid per FTE	Education Tax Credit	Education Tax Credit per FTE
1981-82	9,014,521	33,250	3,688	17,157	1,903	14,915	1,655	-	-
1982-83	9,091,648	29,606	3,256	14,925	1,642	13,569	1,492	-	-
1983-84	9,166,398	30,595	3,338	14,514	1,583	14,888	1,624	-	-
1984-85	8,951,695	31,836	3,556	14,620	1,633	16,133	1,802	-	-
1985-86	8,943,433	32,955	3,685	15,711	1,757	16,174	1,808	-	-
1986-87	9,064,165	33,127	3,655	15,874	1,751	16,249	1,793	-	-
1987-88	9,229,736	36,601	3,966	16,483	1,786	19,145	2,074	-	-
1988-89	9,464,271	37,354	3,947	17,110	1,808	19,328	2,042	-	-
1989-90	9,780,881	38,164	3,902	18,483	1,890	18,754	1,917	-	-
1990-91	9,983,436	38,251	3,831	18,874	1,891	18,412	1,844	-	-
1991-92	10,360,606	41,381	3,994	20,840	2,011	19,565	1,888	-	-
1992-93	10,436,776	43,175	4,137	21,999	2,108	20,204	1,936	-	-
1993-94	10,351,415	50,621	4,890	22,306	2,155	27,379	2,645	-	-
1994-95	10,348,072	54,673	5,283	22,987	2,221	30,792	2,976	-	-
1995-96	10,334,956	58,749	5,685	23,041	2,229	34,830	3,370	-	-
1996-97	10,481,886	63,027	6,013	24,016	2,291	38,144	3,639	-	-
1997-98	10,615,028	66,864	6,299	25,818	2,432	40,052	3,773	-	-
1998-99	10,698,775	69,598	6,505	28,170	2,633	40,442	3,780	3,646	341
1999-00	10,943,609	78,422	7,166	29,310	2,678	43,138	3,942	5,010	458
2000-01	11,194,046	81,506	7,281	31,533	2,817	43,881	3,920	4,953	442
2001-02	11,450,214	89,624	7,827	35,322	3,085	48,086	4,200	5,001	437

FIGURE 7. *Average Aid per Full-Time Equivalent Student in* Constant (2001) Dollars, *1981–1982 to 2001–2002*

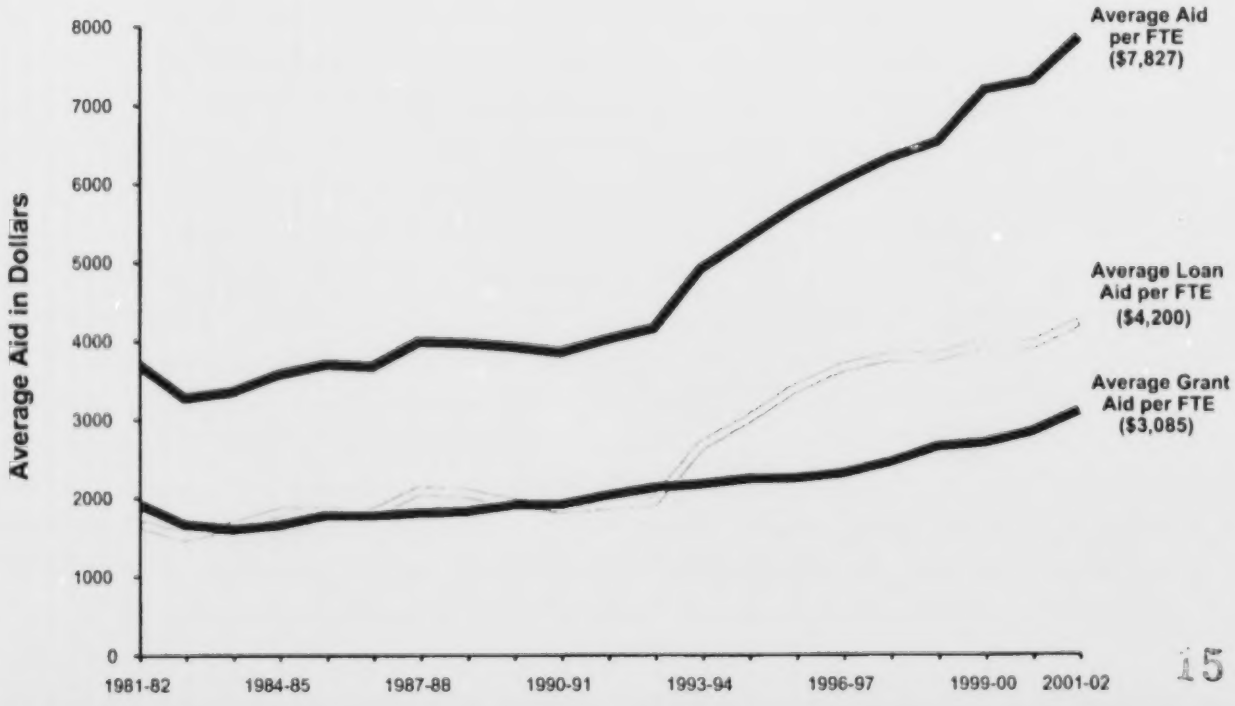
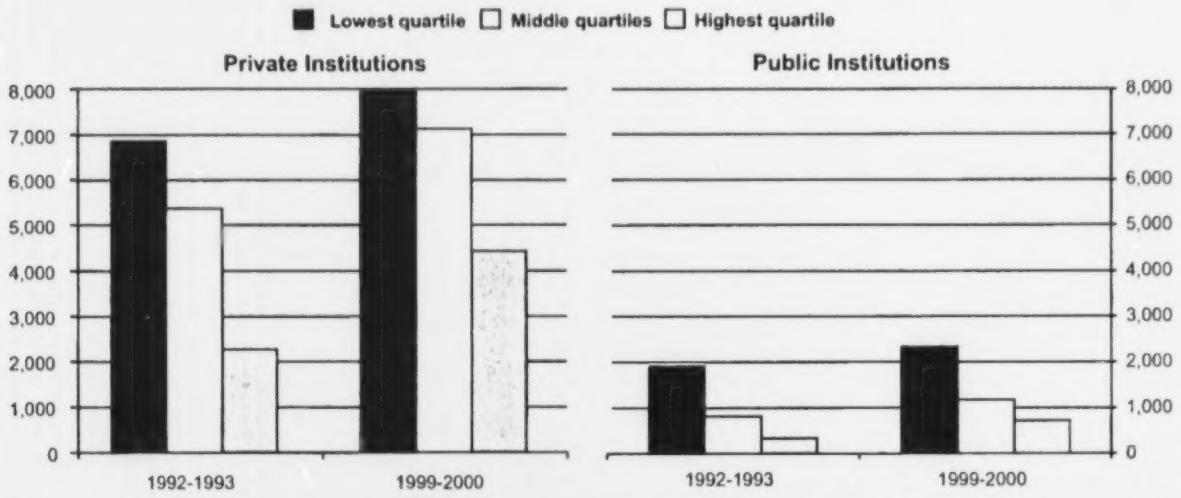


FIGURE 8. *Average Grant Aid in* Constant 1999 Dollars *by Four-Year Institution Type and Income Quartiles*



Note: Income definitions for Lowest, Middle, and Highest quartiles: For parents of Dependent students: <$30,000; $30,000 to $81,999; $82,000 or more, respectively. For Independent students: <$12,000; $12,000 to $48,999; $49,000 or more, respectively.

Source: What Students Pay for College: Changes in Net Price of College Attendance Between 1992-93 and 1999–2000, NCES 2002-174; and *Digest of Education Statistics*, Table 173.

FIGURE 9. *Total Student Financial Aid Used to Finance Postsecondary Education Expenses in* Constant (2001) Dollars, *1971–1972 to 2001–2002*

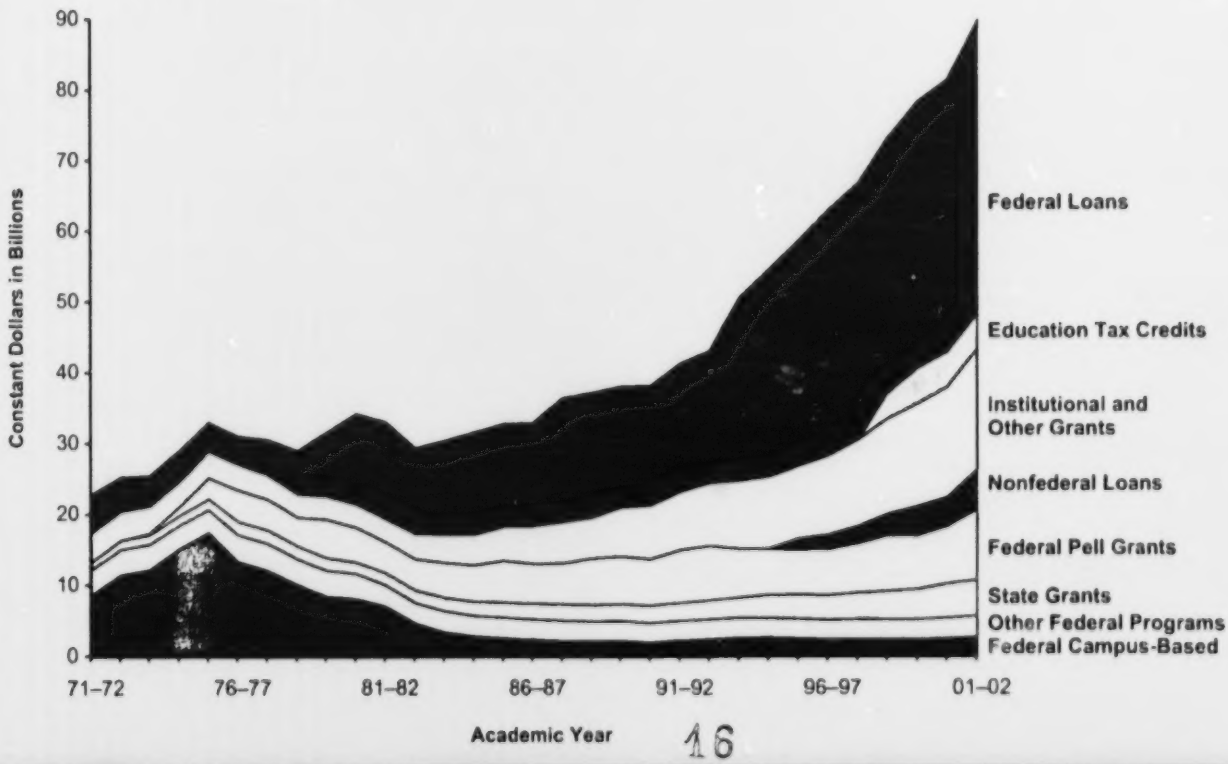
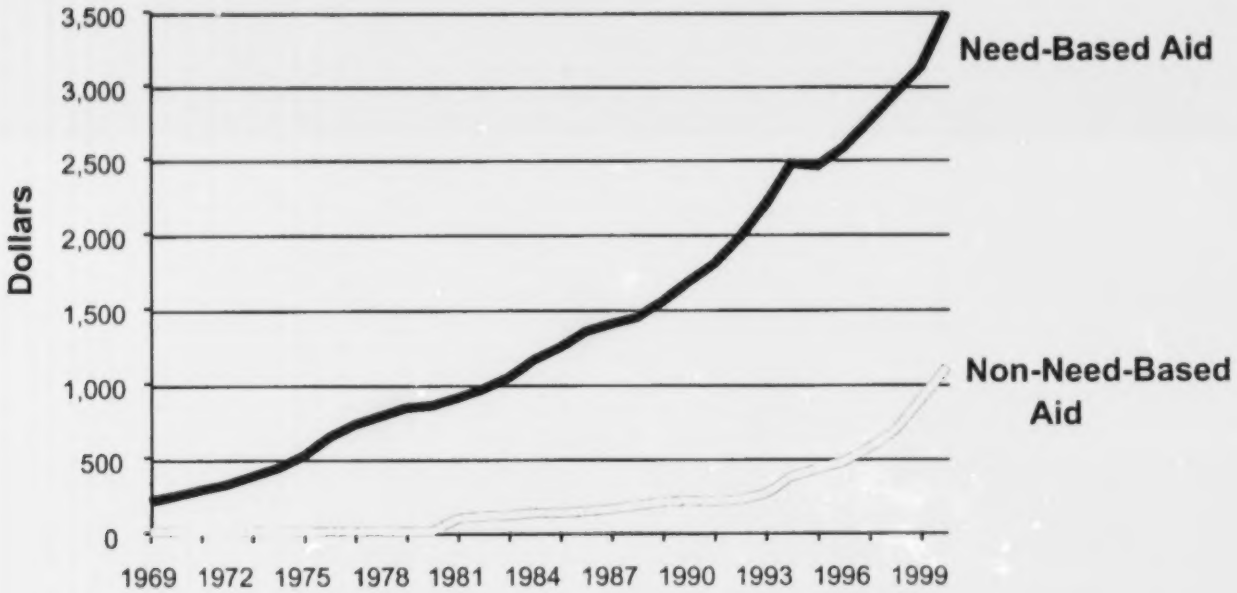
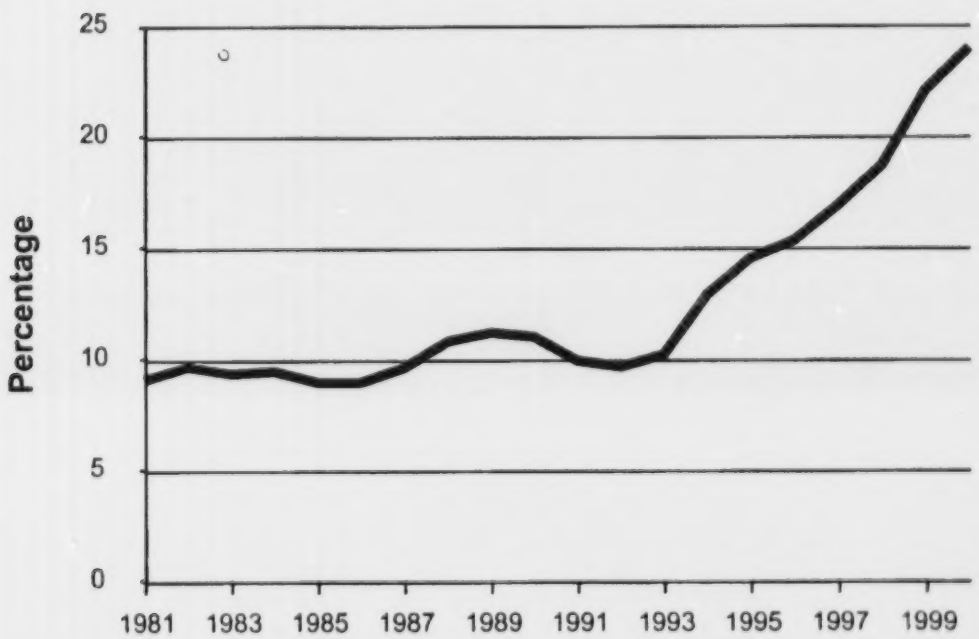


FIGURE 10. *Total State Need-Based and Non-Need-Based Aid in* Constant (2001) Dollars *(in Millions), 1969–2000*



Source: Based on annual survey of National Association of State Student Grant and Aid Programs and assistance from Donald E. Heller, Penn State University.

FIGURE 11. *Percent of Total State Aid Not Based on Need in* Constant (2001) Dollars, *1981–2000*



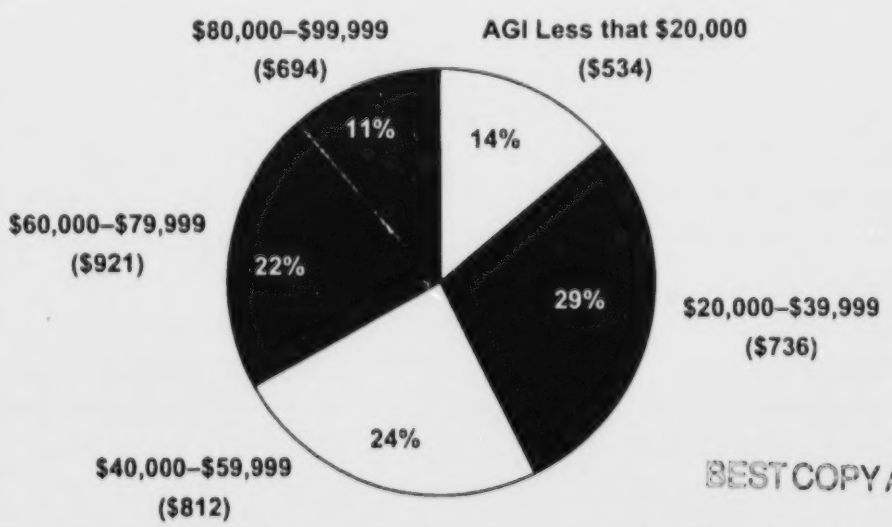
Source: See Figure 10 above.

TABLE 9. Total Federal Outlays on Title IV Student Aid Programs, in *Current* and *Constant (2001) Dollars* (in Millions), FY92 to FY01

	Federal Fiscal Year									
										(estimated)
CURRENT DOLLARS	FY92	FY93	FY94	FY95	FY96	FY97	FY98	FY99	FY00	FY01
PELL	5,503	6,462	6,637	6,147	5,159	6,274	6,188	7,406	7,476	8,429
SEOG	577	583	583	583	583	583	614	619	631	691
LEAP	72	72	72	63	31	50	25	25	40	55
FWS	615	617	617	617	617	830	830	870	934	1,011
Perkins Loans	156	181	173	176	113	178	165	130	130	160
Income Contingent Loans	5	-	-	-	-	-	-	-	-	-
Ford Direct Loans*	-	10	316	1,105	679	763	922	618	(2,776)	(2,723)
Family Education Loans*	2,652	2,770	3,003	3,481	3,576	3,336	2,101	3,380	4,587	(558)
Subtotal	**9,580**	**10,695**	**11,401**	**12,172**	**10,759**	**12,014**	**10,845**	**13,048**	**11,022**	**7,065**
CONSTANT DOLLARS										
PELL	6,854	7,845	7,833	7,063	5,763	6,886	6,682	7,775	7,580	8,429
SEOG	719	708	689	670	652	640	663	650	640	691
LEAP	90	88	86	73	35	55	27	26	41	55
FWS	766	748	728	708	689	911	896	913	947	1,011
Perkins Loans	194	219	204	202	127	195	178	136	132	160
Income Contingent Loans	6	-	-	-	-	-	-	-	-	-
Ford Direct Loans	-	12	373	1,270	759	837	996	649	(2,814)	(2,723)
Family Education Loans	3,303	3,363	3,544	3,999	3,995	3,661	2,269	3,548	4,650	(558)
Subtotal	**11,932**	**12,985**	**13,456**	**13,985**	**12,019**	**13,186**	**11,710**	**13,697**	**11,174**	**7,065**

* Beginning in fiscal year 1992, the Federal Credit Reform Act of 1990 changed the cost accounting for federal credit programs, including Ford Direct and Family Education Loans. Previously, outlays represented cash payments to program participants, including special allowances to participating lenders, in-school interest benefits to lenders on behalf of borrowers, and default reinsurance payments to guarantee agencies. Starting in 1992, outlays reflect present-value calculations of the anticipated cash flows for the cohort of loans in the given fiscal year.

FIGURE 12. ***Distribution of Tax Credit Dollars and Average Credit Amount ($) by AGI levels, 1999***



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Source: 1999 Individual Income Tax, All Returns: Tax Liability, Tax Credits, and Tax Payments, by Size of Adjusted Gross Income, Table 3.3, *Statistics of Income*.

APPENDIX A. Aid Awarded to Postsecondary Students in *Current Dollars* (in Millions), 1963–1964 to 1990–1991

Federally Supported Programs	Academic Year																					
	63–64	70–71	71–72	72–73	73–74	74–75	75–76	76–77	77–78	78–79	79–80	80–81	81–82	82–83	83–84	84–85	85–86	86–87	87–88	88–89	89–90	90–91
Generally Available Aid																						
Pell Grants	-	-	-	-	48	358	926	1,475	1,524	1,541	2,357	2,387	2,300	2,421	2,797	3,053	3,597	3,460	3,754	4,476	4,778	4,935
SEOG	-	165	177	210	210	210	240	240	250	270	338	369	367	352	353	375	411	393	412	408	437	458
LEAP	-	-	-	-	-	19	20	44	60	64	76	72	78	74	60	76	76	73	75	72	71	59
FWS	-	200	319	266	296	295	295	436	469	489	602	660	624	615	683	645	656	629	635	625	663	728
Perkins Loans	114	241	312	398	433	440	460	559	615	640	651	694	580	597	682	677	703	763	805	874	903	870
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	5	6	6
Family Education Loans	-	1,015	1,274	1,171	1,139	1,298	1,267	1,325	1,737	2,360	3,926	6,202	7,219	6,695	7,576	8,608	8,839	9,102	11,385	11,985	12,151	12,669
Subtotal	114	1,620	2,082	2,045	2,126	2,621	3,208	4,080	4,655	5,363	7,950	10,384	11,167	10,753	12,151	13,434	14,283	14,421	17,072	18,445	19,009	19,725
Specially Directed Aid																						
SSEC	-	499	570	701	784	894	1,093	1,250	1,370	1,477	1,587	1,883	1,996	733	220	35	-	-	-	-	-	-
Veterans	67	1,121	1,320	1,936	2,261	3,353	4,180	2,997	2,700	2,176	1,821	1,714	1,351	1,356	1,148	1,004	864	783	762	724	790	679
Military	42	64	59	55	80	95	97	101	104	117	167	201	232	266	297	329	342	361	349	341	364	369
Other Grants	9	16	20	27	33	57	63	67	82	98	114	122	106	85	62	60	67	74	92	102	110	118
Other Loans	-	42	51	57	62	59	45	47	42	46	42	62	109	210	279	327	372	316	298	332	355	345
Subtotal	118	1,742	2,020	2,776	3,220	4,458	5,478	4,462	4,299	3,914	3,731	3,982	3,793	2,650	2,005	1,756	1,646	1,534	1,502	1,498	1,620	1,510
Total Federal Aid	232	3,363	4,102	4,821	5,346	7,078	8,686	8,541	8,954	9,277	11,681	14,366	14,960	13,404	14,157	15,190	15,929	15,954	18,573	19,943	20,628	21,235
State Grant Programs	56	236	269	315	364	422	490	608	677	726	788	801	921	1,006	1,106	1,222	1,311	1,432	1,503	1,581	1,719	1,860
Institutional and Other Grants	270	837	942	978	1,009	1,020	1,169	1,195	1,228	1,283	1,460	1,625	1,746	1,960	2,280	2,556	2,962	3,371	3,808	3,978	4,951	5,761
Total Federal, State, and Institutional Aid	558	4,435	5,313	6,114	6,719	8,520	10,344	10,345	10,859	11,287	13,929	16,792	17,627	16,369	17,542	18,968	20,201	20,757	23,885	25,502	27,298	28,856

NOTE: Figures on military-related aid are not precisely comparable to Table 1. Armed Forces tuition assistance amounts are not available for these years, and some ROTC data are estimated. See notes to Table 1 for further details.

APPENDIX B. Aid Awarded to Postsecondary Students in *Constant (2001) Dollars* (in Millions), 1963–1964 to 1990–1991

Federally Supported Programs	Academic Year																					
	63–64	70–71	71–72	72–73	73–74	74–75	75–76	76–77	77–78	78–79	79–80	80–81	81–82	82–83	83–84	84–85	85–86	86–87	87–88	88–89	89–90	90–91
Generally Available Aid																						
Pell Grants	-	-	-	-	181	1,228	2,964	4,463	4,320	3,993	5,390	4,892	4,338	4,378	4,878	5,124	5,869	5,522	5,753	6,556	6,680	6,542
SEOG	-	736	765	872	801	721	769	726	709	700	774	756	692	637	616	629	671	627	631	598	611	607
LEAP	-	-	-	-	-	65	63	132	169	165	175	148	147	134	105	127	124	116	116	106	100	78
FWS	-	895	1,375	1,101	1,127	1,011	944	1,319	1,330	1,266	1,375	1,353	1,177	1,112	1,192	1,083	1,070	1,004	973	916	928	965
Perkins Loans	654	1,075	1,346	1,649	1,649	1,508	1,472	1,692	1,743	1,660	1,488	1,421	1,094	1,079	1,189	1,137	1,147	1,218	1,234	1,280	1,262	1,154
Income Contingent Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	7	8	7
Family Education Loans	-	4,536	5,496	4,856	4,337	4,449	4,056	4,008	4,923	6,116	8,977	12,710	13,616	12,109	13,213	14,448	14,419	14,526	17,446	17,555	16,987	16,794
Subtotal	654	7,241	8,982	8,479	8,094	8,982	10,268	12,340	13,194	13,899	18,179	21,280	21,065	19,449	21,193	22,547	23,300	23,014	26,161	27,018	26,575	26,147
Specially Directed Aid																						
SSEC	-	2,230	2,459	2,907	2,985	3,064	3,499	3,781	3,883	3,828	3,629	3,859	3,765	1,326	384	59	-	-	-	-	-	-
Veterans	386	5,009	5,694	8,028	8,608	11,492	13,380	9,065	7,652	5,639	4,164	3,513	2,548	2,452	2,001	1,686	1,409	1,250	1,168	1,060	1,104	900
Military	240	288	256	228	306	325	310	306	296	303	382	411	438	481	519	553	559	576	535	499	509	489
Other Grants	52	71	86	112	126	195	202	203	232	254	261	250	199	154	107	101	110	118	142	149	153	156
Other Loans	-	187	220	236	235	202	144	141	119	120	96	127	205	380	486	548	608	504	457	486	497	457
Subtotal	678	7,786	8,716	11,511	12,261	15,278	17,534	13,494	12,183	10,143	8,531	8,160	7,154	4,793	3,497	2,947	2,685	2,448	2,301	2,194	2,264	2,002
Total Federal Aid	1,332	15,027	17,697	19,990	20,355	24,260	27,802	25,834	25,377	24,042	26,711	29,440	28,219	24,242	24,690	25,494	25,985	25,461	28,462	29,212	28,839	28,149
State Grant Programs	322	1,055	1,160	1,306	1,386	1,446	1,568	1,839	1,919	1,881	1,802	1,641	1,737	1,820	1,929	2,051	2,138	2,286	2,304	2,315	2,403	2,465
Institutional and Other Grants	1,552	3,739	4,063	4,055	3,842	3,495	3,741	3,616	3,480	3,326	3,338	3,329	3,294	3,544	3,976	4,290	4,832	5,379	5,836	5,827	6,922	7,637
Total Federal, State, and Institutional Aid	3,206	19,821	22,920	25,350	25,583	29,201	33,111	31,289	30,776	29,249	31,850	34,411	33,250	29,606	30,595	31,836	32,955	33,127	36,601	37,354	38,164	38,251

NOTE: Constant dollar figures are based on data in Appendix A.

APPENDIX C. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FFEL Programs in *Current* and *Constant (2001) Dollars*, 1991–1992 to 2001–2002

	Academic Year											
											Estimated	*10-year**
Stafford Subsidized	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Borrowers *(000)*	-	-	3,560	3,493	2,735	2,801	2,789	2,768	2,874	3,012	3,265	
# Loans *(000)*	3,889	3,883	4,433	4,236	3,289	3,398	3,390	3,324	3,506	3,674	3,983	2
Avg. Loan	2,778	2,817	3,193	3,372	3,472	3,529	3,533	3,535	3,569	3,553	3,515	
Avg. Loan (Constant)	3,568	3,509	3,877	3,980	3,989	3,942	3,878	3,817	3,746	3,602	3,515	-1
											Estimated	
Stafford Unsubsidized	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Borrowers *(000)*	-	-	650	1,622	1,414	1,546	1,643	1,694	1,919	2,109	2,394	
# Loans *(000)*	-	159	742	1,955	1,710	1,904	2,025	2,071	2,375	2,611	2,963	1769
Avg. Loan	-	2,035	2,730	3,554	3,650	3,813	3,949	4,086	4,229	4,280	4,256	
Avg. Loan (Constant)	-	2,535	3,314	4,194	4,194	4,259	4,334	4,412	4,440	4,340	4,256	68
											Estimated	
PLUS	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Borrowers *(000)*	0	0	290	279	244	258	279	286	313	333	359	
# Loans *(000)*	356	388	337	320	279	296	324	332	362	386	416	17
Avg. Loan	3,270	3,300	4,535	5,174	5,757	6,147	6,449	6,652	7,080	7,487	7,855	
Avg. Loan (Constant)	4,200	4,110	5,505	6,106	6,615	6,867	7,078	7,183	7,433	7,591	7,855	87
											Estimated	
SLS	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Borrowers *(000)*	-	-	744	9	-	-	-	-	-	-	-	
# Loans *(000)*	690	761	882	10	-	-	-	-	-	-	-	
Avg. Loan	2,932	3,120	3,931	3,337	-	-	-	-	-	-	-	
Avg. Loan (Constant)	3,766	3,886	4,773	3,939	-	-	-	-	-	-	-	
											Estimated	
Consolidated	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Borrowers *(000)*	-	-	100	175	264	206	167	188	213	274	492	
# Loans *(000)*	-	-	102	178	269	211	171	193	219	281	504	396
Avg. Loan	-	-	18,097	16,688	14,900	19,222	20,276	23,755	25,997	29,719	31,640	
Avg. Loan (Constant)	-	-	21,971	19,696	17,120	21,473	22,254	25,650	27,291	30,131	31,640	44
											Estimated	
Total, not incl. Consolidated	**91–92**	**92–93**	**93–94**	**94–95**	**95–96**	**96–97**	**97–98**	**98–99**	**99–00**	**00–01**	**01–02**	**% Change**
# Student Borrowers *(000)*	-	-	3,852	3,852	3,033	3,128	3,155	3,163	3,347	3,577	3,952	
# Parent Borrowers *(000)*	-	-	290	279	244	258	279	286	313	333	359	
# Total Borrowers *(000)*	-	-	4,142	4,131	3,278	3,385	3,435	3,449	3,660	3,910	4,312	
# Loans *(000)*	-	-	6,394	6,521	5,277	5,598	5,738	5,727	6,243	6,671	7,363	15
Avg. Loan	-	-	3,312	3,515	3,650	3,764	3,845	3,915	4,024	4,065	4,059	
Avg. Loan (Constant)	-	-	4,021	4,149	4,194	4,205	4,220	4,227	4,224	4,121	4,059	1

* Where programs have been in existence for less than 10 years, percent change is calculated based on the age of the program.

NOTE: Consolidated loans are pre-existing loans that are combined to allow borrowers with multiple student loans to lock in an interest rate and make only one monthly payment. They do not reflect new borrowing and the amounts are not representative of individual loan levels.

APPENDIX D. Number of Borrowers, Loans, and Recipients and Average Loan Amount for FDSL Programs in *Current* and *Constant (2001) Dollars*, 1991–1992 to 2001–2002

	Academic Year											
Stafford Subsidized	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	7 year % Change
# Borrowers *(000)*	-	-	-	264	1,277	1,438	1,523	1,516	1,441	1,415	1,434	
# Loans *(000)*	-	-	-	305	1,469	1,680	1,781	1,762	1,617	1,588	1,609	428
Avg. Loan	-	-	-	3,672	3,442	3,464	3,444	3,411	3,467	3,448	3,469	
Avg. Loan (Constant)	-	-	-	4,334	3,954	3,870	3,780	3,683	3,640	3,496	3,469	-20
Stafford Unsubsidized	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	-	118	635	776	876	894	937	959	1,014	
# Loans *(000)*	-	-	-	138	741	929	1,053	1,067	1,064	1,090	1,151	737
Avg. Loan	-	-	-	3,592	3,377	3,426	3,516	3,523	3,730	3,764	3,831	
Avg. Loan (Constant)	-	-	-	4,239	3,880	3,828	3,858	3,804	3,916	3,817	3,831	-10
PLUS	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	-	29	132	147	162	176	176	174	175	
# Loans *(000)*	-	-	-	32	146	165	182	198	197	195	196	512
Avg. Loan	-	-	-	5,618	5,512	5,730	6,002	6,109	6,346	6,698	7,128	
Avg. Loan (Constant)	-	-	-	6,630	6,333	6,401	6,587	6,597	6,662	6,791	7,128	7
Consolidated	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Borrowers *(000)*	-	-	-	6	64	85	105	380	233	350	383	
# Loans *(000)*	-	-	-	6	64	85	105	384	235	353	386	6611
Avg. Loan	-	-	-	35,478	14,673	16,131	21,721	20,232	19,299	20,126	24,864	
Avg. Loan (Constant)	-	-	-	41,872	16,859	18,020	23,839	21,847	20,259	20,405	24,864	-41
Total, not incl. Consolidated	91–92	92–93	93–94	94–95	95–96	96–97	97–98	98–99	99–00	00–01	Estimated 01–02	% Change
# Student Borrowers *(000)*	-	-	-	296	1,436	1,631	1,750	1,758	1,733	1,730	1,784	
# Parent Borrowers *(000)*	-	-	-	29	132	147	162	176	176	174	175	
# Total Borrowers *(000)*	-	-	-	325	1,568	1,779	1,912	1,934	1,908	1,905	1,958	
# Loans *(000)*	-	-	-	474	2,356	2,774	3,017	3,026	2,878	2,873	2,957	524
Avg. Loan	-	-	-	3,780	3,549	3,586	3,624	3,627	3,762	3,789	3,852	
Avg. Loan (Constant)	-	-	-	4,462	4,078	4,006	3,977	3,916	3,949	3,842	3,852	-14

NOTE: Consolidated loans are pre-existing loans that are combined to allow borrowers with multiple student loans to lock in an interest rate and make only one monthly payment. They do not reflect new borrowing and the amounts are not representative of individual loan levels.

Notes and Sources

TABLE 1
Federally Supported Programs
Several of the federally supported programs include small amounts of funding from sources other than the federal government. For example, Federal Work-Study (FWS) includes contributions by institutions, although most of the funds in the program are federal. Perkins Loans (until 1987 called National Direct Student Loans or NDSL) are funded from federal and institutional capital contributions as well as collections from borrowers.

Generally Available Aid

LEAP. Formerly known as the State Student Incentive Grant (SSIG) program, the Leveraging Educational Assistance Partnerships monies reported under federally supported aid include federal monies only; the state share is included under the "state grants" category. Likewise, institutional matching funds required by the Supplemental Educational Opportunity Grant (SEOG) program since 1989–1990 are reported under "institutional and other grants."

ICL. The Income Contingent Loan Program was discontinued after 1992–1993.

FDSLP. The Ford Direct Loan Student Program began disbursing loans in academic year 1994–1995. It includes Stafford subsidized and unsubsidized Loans and Parent Loans for Undergraduate Students (PLUS). Under this program, loans are provided directly to students by the federal government, using funds from the U.S. Treasury. Data for the 2001–2002 year are estimates based on preliminary calculations from the Policy, Budget, and Analysis Staff, U.S. Department of Education.

FFELP. The Federal Family Education Loan Program (until 1992 Guaranteed Student Loans), which includes Stafford subsidized, unsubsidized, and PLUS loans (also Supplemental Loans for Students, SLS, until 1994–1995), relies on private sources of capital. Until SLS was created by the 1986 Amendments to the Higher Education Act, supplemental loans were provided to students under the Auxiliary Loans to Assist Students (ALAS) program. The SLS program was discontinued after the 1994–1995 academic year.

Specially Directed Aid

Veterans. Benefits are payments for postsecondary education and training to veterans and their dependents authorized under Chapters 30, 31, 32, 34, 35, and 106 of the U.S. Code. Federal contributions to Chapter 34, the Veterans' Educational Assistance portion of the Post-Korean Conflict Educational Assistance Programs, were terminated in 1990. After 1990, remaining eligible veterans were funded through Chapter 30.

Military. Expenditures for education are reported for three types of programs: the F. Edward Hebert Armed Forces Health Profession Scholarship Program, Reserve Officers' Training Corps programs for the Air Force, Army, and Navy/Marines, and higher education tuition assistance for the active duty Armed Forces.

Other Grants. Includes Higher Education Grants for Indian Students, Fellowships for Indian Students (last funded in 1995–1996), American Indian Scholarships, Indian Health Service Scholarships, National Science Foundation predoctoral fellowships (minority and general graduate), National Health Service Corps Scholarships, National Institutes of Health predoctoral individual awards, including Nursing Fellowships (Nursing funding ended in 1984–1985), fellowships awarded through the Council on Legal Educational Opportunity (last funded in 1995–1996), the Jacob K. Javits Fellowship Program, the Robert C. Byrd Honors Scholarship Program (last funded in 1994–1995), and college grants provided to volunteers in the Americorps national service programs (funding began in 1994–1995).

Other Loans. Includes amounts loaned under the Health Professions Student Loan Program, the Health Education Assistance Loan Program, and the Nursing Student Loan Program.

Education Tax Credits. Data on education tax credits are Internal Revenue Service estimates of the volume of Hope and Lifetime Learning Credits for tax years 1998, 1999, and 2000, as reported in *Selected Income and Tax Items for Specified Tax Years, 1980–2000, Statistics of Income*. Amounts are attributed to the academic year beginning in the calendar year during which the tax credit was claimed. For example, the tax credit counted as student aid in 1998–1999 is the amount claimed on 1998 tax forms. Education tax credits for 2001 are estimates.

State Grant Programs
The state grant amount for 2001–2002 is based on projections by the 20 states that award approximately 90 percent of state grant funds and estimates made by the College Board for the remaining 30 states and the District of Columbia. Previous data are updated using the NASSGAP Annual Survey.

Nonfederal Loans
Estimates based on an informal College Board poll of the largest nonfederal loan sponsors; includes estimates of private and state-sponsored loan volume since 1995-96.

Institutional and Other Grants
Institutional awards include, in addition to awards from the institution's own funds, scholarships, fellowships, and trainee stipends from government and private programs that allow the institution to select the recipient. Data through 1995–1996 reflect the sum of institutional, private, and local grant aid that institutions distributed, as reported in the Integrated Postsecondary Education Data System (IPEDS). Because of the unavailability of IPEDS data for later years, we have updated the estimate using the annualized rate of growth in institutional grant aid observed in the National Postsecondary Student Aid Survey (NPSAS) between 1995–1996 and 1999–2000.

TABLE 2
Constant dollar figures are based on data from Table 1. See page 23 for a more complete explanation of constant-dollar conversions.

TABLE 3
Cost of attendance data are from the College Board's *Annual Survey of Colleges*, and include tuition, fees, and on-campus room and board costs. Because community colleges generally do not offer on-campus housing, cost of attendance figures are not reported for these institutions. Note that cost of attendance and tuition averages apply to undergraduate costs only, and are weighted by enrollment to reflect average costs to the student rather than average charges by the institution. Tuition is based on 30 semester or 45 quarter hours; room and board figures are for the academic year and assume double occupancy in a dormitory room and the maximum meal plan.

Median family and household income are from the U.S. Department of Commerce, Bureau of Economic Analysis (www.census.gov/hhes/income/). Income data are for the calendar year in which the academic year begins. Family income data are based on households consisting of two or more related individuals. Household data include families as well as people living alone and unrelated individuals sharing dwellings.

TABLES 4a and 4b
The number of recipients of LEAP and state grants and the average award include only undergraduate recipients of each state's primary need-based programs. Comparable figures for 2001–2002 are not available.

1992–1993 was the first year of the Stafford unsubsidized program. 1994–1995 was the last year of the SLS program. Through coincidence only, 1994–1995 was also the first year loans were made by the Ford Direct Student Loan Program.

The numbers of loans in SLS and PLUS programs in 1985–1986 had to be estimated from fiscal year data.

TABLE 5
"Four-year" institutions include nonprofit institutions offering bachelor's and/or graduate degrees. "Two-year" institutions include nonprofit institutions of any other program length from six months to three years. "Proprietary" refers to private for-profit institutions.

The Stafford unsubsidized Loan program first began disbursing funds in 1992–1993. Beginning in 1994–1995, loan distribution figures include Stafford subsidized, Stafford unsubsidized, and PLUS loans made through both the Federal Family Education Loan Program and the Ford Direct Student Loan Program.

TABLE 6
Based on data from Tables 1 and 2. The "grants" category includes Pell Grants, SEOG, LEAP, Veterans Benefits, Military Expenditures, Other Grants, State Grant Programs, and Institutional and Other Grants. "Loans" includes loans from all sources, whether subsidized or not. The "work" component is FWS and "tax credits" include Hope and Lifetime Learning federal tax credits.

TABLE 7
The 1992 reauthorization of the Higher Education Act eliminated the percent cap on college costs beginning in 1993–1994. The constant dollar values reflect a fiscal year CPI adjustment.

TABLE 8
FTE data from Table 203, *Digest of Education Statistics 2001*. FTE data are for fall enrollment, all institutions. Enrollment data for 2000–2001 and 2001–2002 are estimated by the College Board.

TABLE 9
Data from the U.S. Department of Education Budget reports, unpublished.

FIGURES 1 AND 2
Based on Tables 1 and 2.

Academic Year 2001 = 2001–2002
"Federal Campus Based" aid includes SEOG, FWS, and Perkins Loans.

"Federal Loans" includes Federal Family Education Loans and Ford Direct Student Loans. "Other Federal Programs" includes LEAP, Military and Veterans' aid, Other Grants, and Other Loans. Education Tax Credits include federal Hope and Lifetime Learning credits.

FIGURE 3
Based on data from Tables 2, 3, and 8.

Median family income data for the 45–54 age category are used because they are more representative of families with dependents in college. This statistic is not representative of independent students.

FIGURE 4
Based on data from Table 2.

FIGURE 5
Based on Table 6 data and College Board historical data not printed in this publication.

"Loans" include FFELP, FDSLP, Perkins Loans, ICL, other federal loans, and nonfederal loans as surveyed for this report.

"Grants" include Pell, SEOG, LEAP, Veterans grants, Military grants, State grants, Institutional and other grants, and miscellaneous grants.

FIGURE 6
Based on Tables 3 and 7 and historical cost of attendance data from the College Board (1986–87 on) and the National Center for Education Statistics (pre-1986–87).

FIGURE 7
Based on Table 8.

FIGURE 8
Grant aid amounts represent the difference between total tuition and fees and net tuition and fees, based on NPSAS data as reported in *What Students Pay for College*, National Center for Education Statistics (NCES), 2002. Data for different types of public and private four-year institutions were combined using enrollment weights from IPEDS.

FIGURES 9 and 10
Based on annual survey results of the National Association of State Student Grant and Aid Programs (NASSGAP), and assistance from Donald E. Heller, Penn State University.

FIGURE 11
Distribution of education tax credits by adjusted gross income levels is from *Statistics of Income*. Because the data are reported by income categories, some interpolation was required.

Acronyms
FWS = Federal Work-Study
FFELP = Federal Family Education Loan Program
ICL = Income Contingent Loan Program
FDSLP = William D. Ford Direct Student Loan Program
PLUS = Parent Loans to Undergraduate Students
SEOG = Federal Supplemental Educational Opportunity Grant
SLS = Supplemental Loans for Students
LEAP = Leveraging Educational Assistance Partnerships

Definitions
Academic year: July 1 to June 30
Federal fiscal year: October 1 to September 30

General Notes
- Details may not add to totals due to rounding.
- Aid is reported by the academic year in which it is awarded. When necessary, fiscal year data are converted to the academic year equivalents by reassigning the July through September expenditures.
- For a more detailed description of the programs and past trends, see *Trends in Student Aid: 1963 to 1983*.

A Note on Constant Dollar Conversion
The Consumer Price Index for all urban dwellers (the CPI-U) is used to adjust for inflation. Updated CPI data are available from the Bureau of Labor Statistics Web site (http://stats.bls.gov/cpihome.htm). Because federal data are now available by academic-year rather than the federal fiscal-year, we have used an academic base-year calculation in most cases. The academic base year for 2001–2002 was calculated using CPI data for the months inclusive of July 2001 to June 2002.

Formula for Constant Dollar Conversion

$$\text{CONSTANT (base year) Dollars} = \text{CURRENT year dollars} \times \frac{\text{CPI for the base year}}{\text{CPI for the current year}}$$

Consumer Price Indexes: (1982–84=100)

Academic Year			Calendar Year		
Year	CPI	Factor	Year	CPI	Factor
1991-92	138.2	1.2844	1991	136.2	1.3001
1992-93	142.5	1.2455	1992	140.3	1.2619
1993-94	146.2	1.2141	1993	144.5	1.2257
1994-95	150.4	1.1802	1994	148.2	1.1946
1995-96	154.5	1.1490	1995	152.4	1.1620
1996-97	158.9	1.1171	1996	156.9	1.1289
1997-98	161.7	1.0975	1997	160.5	1.1031
1998-99	164.4	1.0798	1998	162.9	1.0872
1999-00	169.1	1.0498	1999	166.4	1.0641
2000-01	175.1	1.0138	2000	172.2	1.0284
2001-02	177.5	1.0000	2001	177.1	1.0000

The CPI conversion table provides academic and calendar year CPI data. The factor column provides the user with a multiplication factor equal to that of CPI (base year) divided by CPI (current year), as illustrated in the right-hand side of the above equation. Multiplication of the current year figure by the associated factor will yield a constant-dollar result.

Sources
Consumer Price Index:
The Consumer Price Index (CPI) for current and past years is from the Bureau of Labor Statistics, U.S. Department of Labor.

Tables 1, 2, 4, 5, 6, 7, and 9:
Campus-Based Aid (FWS, Perkins, and SEOG)
U.S. Department of Education, Office of Postsecondary Education Policy, Budget, and Analysis staff. *Federal Campus-Based Programs Databook 2001* and *Federal Campus-Based Programs Distribution of Awards Annual*.

Federal Family Education Loan and Ford Direct Student Loan Programs.
Unpublished data from the U.S. Department of Education, Policy, Budget, and Analysis staff.

Institutional and Other Aid
1996–1997 to 2001–2002: estimated by the College Board. 1987–1988 to 1995–1996: IPEDS data from the National Center for Education Statistics.

Military
F. Edward Hebert Armed Forces Health Profession Scholarship amounts were obtained from the Office of the Assistant Secretary for Defense (Health Affairs). ROTC program data were obtained separately from the Air Force, Army, and Navy program offices. The Education Policy Directorate of the Office of the Secretary of Defense provided Armed Forces tuition assistance amounts.

Other Grants and Loans
The data were collected through conversations and correspondence with the officials of the agencies that sponsor the programs.

Pell Grant Program
Unpublished data from Policy, Budget, and Analysis Staff, U.S. Department of Education. Other data from Pell Grant End of Year Reports.

Education Tax Credits
Internal Revenue Service, *Statistics of Income*: Individual Income Tax Returns.

LEAP and State Grant Programs.
2001–2002: Preliminary figures reported by 20 states with largest grant appropriations. Figures for remaining 30 states, the District of Columbia, and Puerto Rico were estimated by the College Board.

1988–1989 to 2000–2001: 20th through 32nd *Annual Survey Reports* of the National Association of State Scholarship and Grant Programs.

Veterans Benefits
Benefits Program series (annual publication for each fiscal year), Office of Budget and Finance, U.S. Veterans Administration and unpublished data from the same agency.

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trends in student aid 2002

The College Board

This report provides the most recent and complete statistics available on student aid in the United States, complementing the publication by Gillespie and Carlson, *Trends in Student Aid: 1963 to 1983* (New York: The College Board, 1983) and replacing previously published updates. It revises figures presented earlier for the 1990s and provides estimates for academic year 2001–2002.

The College Board is grateful to the many staff members in public and private agencies who contributed the basic data, as well as their insights and expertise.

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